20 November 2020

ASX Announcement

Drill Results Received at C4 Stage 1 Pit
RC Drilling Outside Pit Envelope Hits Potential High Grade Extensions upto 65% Fe

Highlights

- **Results received from RC drilling program completed at the Wiluna West Iron Ore C4 deposit where 43 holes for 1,815 m of RC drilling was recently completed. The pre-production, step-out and grade control drilling was undertaken over a strike length of 425 m at the proposed Stage 1 open pit of the C4 deposit where mining is due to commence in the first week of December 2020 (Figure 1).**

- **The step-out drilling intersected significant widths of high-grade, low-impurity mineralisation from drilling undertaken ~75 m south and outside of Stage 1 development pit, results included (Figure 1):**
  - **16 m @ 65.1% Fe from 14 m to end of hole ("EOH") - WWRC3184**
  - **30 m @ 61.8% Fe from 6 m to EOH - WWRC3186**

- **The high grade mineralisation intersected by the step out drilling is not predicted in the current Resource model and represents a potential addition to the Stage 1 mining operation. The Company will look to follow up on this potential extension.**

- **Pre-production infill and grade control drilling consisted of 35 shallow RC drill holes (average depth 27 m) within the proposed Stage 1 pit limit which means the Stage 1 pit is now drilled-out on an approximate 25 m by 10 m spacing (~30 m depth) results included:**
  - **28 m @ 65.1% Fe from surface to EOH – WWRC3168**
  - **27 m @ 64.3% Fe from 1 m to EOH – WWRC3172**
  - **27 m @ 64.1% Fe from surface to EOH (EOH) – WWRC3172**
  - **25 m @ 63.1% Fe from 3 m – WWRC3152**

- **The infill drilling was largely consistent with that expected providing confidence in the Resource model and continuity.**

- **Dynamic Drill and Blast Holdings Ltd (DDB:ASX) has been engaged to provide drilling and blasting services and these operations are due to commence within 7 days, refer to DDB ASX release 19th November 2020.**

- **GWR is now updating the Resource model to a mining model , undertaking new pit optimisations, preparing final pit designs and preparing new mining schedules .**

GWR Group Limited (**ASX**:**GWR**) ("**GWR Grou**p" or "the **Company**") is pleased to announce it has received results from the recently completed 43 RC drill holes for 1,185 m infill drilling program, designed as pre-production grade control over a strike length of 425 m within the proposed Stage 1 open pit of the Wiluna West Iron Ore C4 deposit to be mined. All holes were inclined at –90°, Figure 1 shows drill hole collars from the recently completed program and Appendix 2 lists all holes and significant intercepts achieved in this program.

Stage 1 relates to just 1 million tonnes of , C4's JORC 2004 Mineral Resource estimate of 21.6 million tonnes at 60.7% Fe an exceptional, DSO iron ore development project, which will

produce a high grade, low impurity iron ore (comprising of 18.6 Mt at 61.2% Fe Indicated and 3.1 Mt @ 58.0% Inferred). (refer to ASX announcement 25th May 2011),

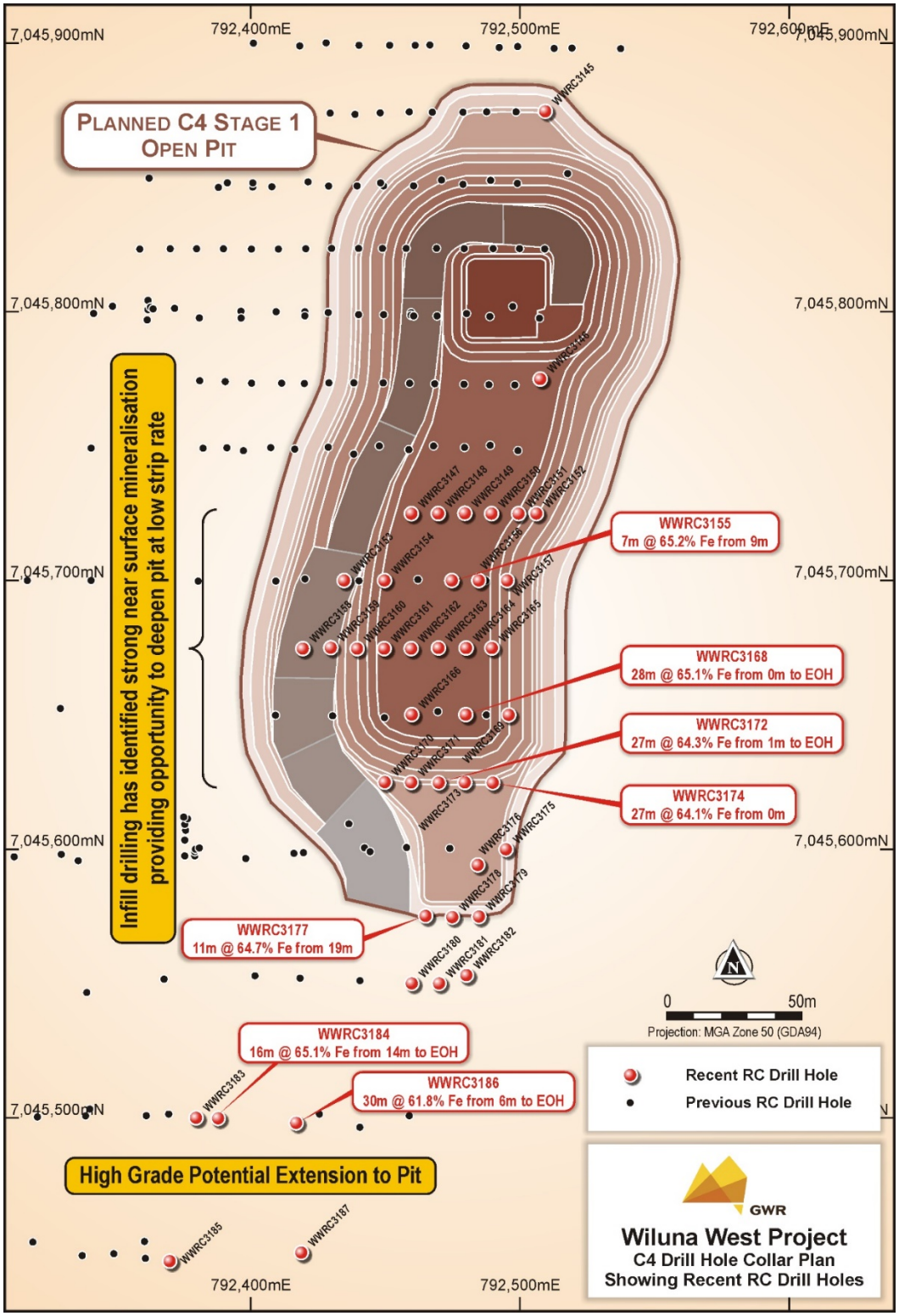

Figure 1 – Recent RC Drilling Results (Wiluna West Iron Ore Project)

C4 Step-out Drilling - Potential Extension to Development Pit

A total of 8 RC holes for 238 m was completed up to 75 m to the south of the proposed Stage 1 development pit and based upon geological logging and assays confirmed high grade hematite mineralisation.

The high grade mineralisation intersected by the step out drilling is not predicted in the current Resource model and represents a potential addition to the Stage 1 mining operation. GWR will look to follow up on this potential extension with further drilling

High-grade assay results received from this drilling campaign include (Figure 1):

- **16 m @ 65.1% Fe from 14m to EOH - WWRC3184**
- **30 m @ 61.8% Fe from 6m to EOH - WWRC3186**

C4 In-fill Pre-Production Grade Control Drilling

The program consisted of 35 Infill RC drill holes for 947 m which means the C4 Stage 1 pit is now drilled-out on an approximate 25 metre by 10 m spacing with recent hole depths designed to only test within the pit limit (~30m depth).

The infill drilling results are largely consistent with that expected and as such provide increased confidence in the Resource model and continuity**.**

High-grade assay results received from this drilling campaign include (Figure 1 and Appendix 2):

- **28 m @ 65.1% Fe from surface to EOH – WWRC3168**
- **27 m @ 64.3% Fe from 1 m to EOH – WWRC3172**
- **27 m @ 64.1% Fe from surface to EOH (EOH) – WWRC3172**
- **25 m @ 63.1% Fe from 3 m – WWRC3152**
- **11 m @ 64.7% Fe from 19 m – WWRC3177**

Production Update

Dynamic Drill and Blast Holdings Ltd (DDB:ASX) has been engaged to provide a production drill rig for blasting and provide blasting services and these operations are due to commence within 7 days (refer to DDB, ASX announcement 19th November 2020) .

GWR is now updating the Resource model to a mining model, undertaking new pit optimisations, preparing final pit designs and scheduling .

The Company will continue to update the market as it reaches Key Production Milestones ahead of production of the High-grade C4 Iron Ore DSO hematite project, including Port and Shed access, offtake agreements, commencement of mining and first sales/shipment of ore."

Table 1: Key project Milestones to be achieved for the development of the C4 Iron Deposit

MILESTONE ***The Company will keep shareholders informed of operational milestones as they progress***	**PROGRESS**
Infill / grade control drilling program	**Completed**
Engaged consultant to assist with the establishment of offtake agreements for sale of product	**Completed**
Engaged project manager and team to assist with the establishment of offtake agreements for sale of product	**Completed**
Completion of service agreement with nearby mine for access to site services such as village, workshops and water.	**Completed**
Finalisation of contract rates for major services; mining, crushing and screening	**Completed**
Northern Haul Road construction and site setup (workshops, lay down area's, internal access roads and services such as water, power and communication)	**Commenced**
Works Approval (required for crushing and screening operations)	**Progressing**
Completion of approvals and designs for Wiluna/Meekatharra Road and C4 Access road intersection	**Progressing**
Road user agreement for the gravel sections and low standard tar sealed sections of the C4 turn to Meekatharra portion of the Gold Fields highway	**Progressing**
Completion of agreements with Port of Geraldton for services and third party for shed access	**Progressing**
Completion of establishment offtake agreements for sale of product	**Progressing**
Geological modelling, mine planning and scheduling	**Progressing**
First Sales of High-grade DSO Iron Ore	**Late 4Q2020**
First shipment of Iron Ore Mined and Transported	**Early Jan 2021**

GWR Chairman Mr Gary Lyons commented:

"The results received from this drilling campaign designed to test the continuity of mineralisation within the C4 Optimised Stage 1 Pit were consistent with those predicted providing confidence in the Resource model and continuity of the mineralisation. These results will be incorporated into a new mining Resource model and pit optimisation studies.

Futhermore, the results from the step-out drilling were highly encouraging, with significant high-grade intersections ~75 metres south and outside of the Optimised Pit, provides the opportunity to extend the Stage 1 Pit and with further step-out drilling success to potentially increasing the tonnage at C4's Mineral Resource.

We are rapidly achieving our production milestones and remain on track for first shipment of ore to be transported in early January 2021 taking advantage of the strong commodity cycle".

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This ASX announcement was authorised for release by the Adrian Costello, General Manager of GWR Group Ltd

Competent Person's Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the AusIMM and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The Mineral Resource Estimate was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Table 2. Wiluna West Iron Ore Project Mineral Resources by Deposit

GWR Group Limited Wiluna West Global Fe Resources									
Classification	Deposit	Calc	Cut Off	Tonnes (Mt)	Fe %	SiO_2 %	Al_2O_3 %	LOI %	P %
Measured	JWD	Optiro 2013	55	6.40	64.07	2.63	1.51	3.07	0.034
	BOWERBIRD CENTRAL	Optiro 2011	50	1.20	62.27	6.25	2.74	1.60	0.038
	C3	Optiro 2011	50	2.50	58.38	8.46	2.39	5.14	0.107
	TOTAL			**10.10**	**62.45**	**4.50**	**1.87**	**3.41**	**0.053**
Indicated	BOWERBIRD CENTRAL	Optiro 2011	50	5.90	59.86	7.76	3.44	2.65	0.054
	BOWERBIRD SOUTH	Optiro 2011	50	13.00	60.50	7.18	2.91	2.89	0.048
	JWD	Optiro 2013	55	0.90	63.61	2.76	1.33	3.57	0.030
	JINDALEE JOYNERS	Optiro 2010	50	3.30	63.61	4.27	2.05	1.83	0.036
	C3	Optiro 2011	50	30.40	58.47	8.35	2.39	5.22	0.076
	C4	Optiro 2010	50	18.53	61.17	8.08	1.97	2.22	0.034
	TOTAL			**72.03**	**59.94**	**7.76**	**2.43**	**3.64**	**0.056**
Inferred	BOWERBIRD NTH NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	0.80	58.15	9.48	3.83	2.86	0.045
	BOWERBIRD SOUTH	Optiro 2011	50	5.20	60.03	8.33	2.42	2.36	0.038
	JWD	Optiro 2013	55	3.40	63.13	3.23	1.58	3.38	0.029
	JINDALEE JOYNERS	Optiro 2010	50	3.90	62.47	4.81	2.12	2.16	0.057
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	4.40	56.70	8.97	3.25	6.13	0.069
	C4	Optiro 2010	50	3.08	58.00	10.30	2.85	3.60	0.035
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	TOTAL			**48.82**	**59.45**	**7.45**	**2.57**	**4.03**	**0.055**
Deposit Totals	BOWERBIRD NTH NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	8.00	60.06	7.70	3.38	2.51	0.051
	BOWERBIRD SOUTH	Optiro 2011	50	18.20	60.37	7.51	2.77	2.74	0.045
	JWD	Optiro 2013	55	10.70	63.74	2.83	1.52	3.21	0.032
	JINDALEE JOYNERS	Optiro 2010	50	7.20	62.99	4.57	2.09	2.01	0.047
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	37.30	58.26	8.43	2.49	5.32	0.077
	C4	Optiro 2010	50	21.62	60.72	8.39	2.09	2.42	0.034
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	Grand Total			**131.10**	**60.00**	**7.40**	**2.40**	**3.80**	**0.060**

Note: Differences may occur due to rounding. Refer ASX Announcements 12th November 2019, 8th July 2011 and 11 April 2013.

Appendix 1
JORC 2012 Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The C4 iron deposit is located at the Wiluna West Project and was sampled using reverse circulation drilling. A total of 43 RC holes for an aggregate of 1185 m was completed
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The drill holes were located to intersect the mineralisation at representative points to help with the overall understanding of the geology and distribution of the mineralisation. All the sample recoveries were visually estimated and logged as they were collected and all the samples were consistently logged as approximately 100% recovery All the drill samples as well as QAQC samples including duplicates and Certified Standards were submitted to an independent, ISO certified laboratory for chemical analysis. No measurement tools or systems were used that required calibration.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	The samples were collected at 1 m intervals and sub samples obtained via a cone splitter attached to the RC drill rig. Two samples of approximately 3kg in size were taken for each meter at the time of drilling with each sample pair labelled with a prefix "A" or "B". At the commencement of each hole the cone splitter was checked to ensure that it was level and was continually checked the make sure there was no sample build up inside. The "A" drilling samples were then submitted to Nagrom laboratories in Perth. At Nagrom the "A" series samples were dried, pulverised then analysed by XRF for their iron ore suite Al2O3, As2O3, BaO, CaO, Cl, CoO, Cr2O3, CuO, Fe2O3, K2O, MgO, MnO, Na2O, NiO, P2O5, PbO, SO3, Sb2O3
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	A total of 43 RC holes for an aggregate of 1185 m was completed at depths ranging from 10 to 46 m, averaging 27 m. All of the drilling was undertaken using a 115 mm face sampling RC hammer
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	The sample recovery was visually assessed and recorded on drill logs and is considered to be acceptable
	Measures taken to maximise sample recovery and ensure representative nature of the samples	The samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were utilised to provide a representative sample and were regularly cleaned. No water was intersected.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The ground conditions were good and the drilling returned consistent sized dry samples and the possibility of sample bias through selective recoveries is considered negligible
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drill holes have been logged by a geologist from sieved chips in the field at 1m intervals; with lithology, alteration, hardness and weathering recorded. Reference chip trays have also been collected and stored
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The drill sample logging was qualitative
	The total length and percentage of the relevant intersections logged	The total length of drilling was 1185 m and each individual metre interval has been logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	This section is not applicable as there were no core samples collected

Criteria	JORC Code explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The RC drilling chip samples were collected using a cyclone and then duplicate sub samples of 3kg to 5kg in size collected using a cone splitter attached to the cyclone. All samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were submitted to Nagrom Laboratories in Perth where the following sample preparation procedures were carried out; • The sample was dried and crushed to -6.3 mm • Samples in excess of 2.5 kg are riffle split • Pulverized to 80% passing 75µm These sample preparation procedures followed by the laboratory meet industry standards and are appropriate for the sample type and mineralisation being analysed.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Industry standard quality control procedures are used by Nagrom. Independent of the laboratory, GWR submits blind field duplicates and Certified Reference Materials as standards at intervals of approximately every 30 samples and analysis of this data has shown results consistent with industry expectations
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates of the drilling samples were routinely collected and these were all found to agree within acceptable limits with the original samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	XRF has proven to be a very accurate analytical technique for a wide range of base metals, trace elements and major constituents found in rocks and mineral materials. Glass fusion XRF is utilised for assaying, since it provides good accuracy and precision; it is suitable for analysis from very low levels up to very high levels. The assaying techniques used are total analyses.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Since this equipment was not used, this section is not applicable.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified reference materials, blanks and replicates are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report provided by Nagrom. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for assay data. No significant grade bias or precision issues have been observed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent verification was carried out.
	The use of twinned holes.	No holes were twinned as the purpose of the drilling was primarily to infill gaps in the existing data and to a lesser extent test extensions to the known mineralisation
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Paper field logging is submitted to the database manager for digitisation and loading into a SQL database with the process logged and time stamped at each point. All drill hole data is electronically stored and managed within a SQL based database supplied and maintained by Cube Consulting
	Discuss any adjustment to assay data.	No adjustments to the assay data were made.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All 43 drill holes have collars surveyed by Southern Cross Surveys Pty Ltd using GNSS (mmGPS) with manufacturers Specifications of +/- 10 mm North & East and +/- 15 mm RL In view of the shallow and vertical dip of the drill holes no downhole surveys were undertaken.
	Specification of the grid system used.	The grid system is MGA GDA94 Zone 50.
	Quality and adequacy of topographic control.	High resolution aerial photogrammetry for the entire project area is held. The area is relatively flat.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The 38 drill holes comprising the current campaign were designed to infill the previous drilling patterns, to a nominal spacing of 25 m north and 10 m east over a strike length of 325 m. An additional 5 drill holes were complete to the south testing for extensions to the mineralisation to the south on lines 50 m apart
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing is sufficient to demonstrate both geological and grade continuity
	Whether sample compositing has been applied.	Only 1 m RC drill samples were collected and no additional sample compositing was undertaken
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All holes are drilled inclined at minus 90^0. The mineralisation trends north-south and in the area tested is flat dipping.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation sampling bias has been introduced
Sample security	*The measures taken to ensure sample security.*	Samples were collected in calico sample bags, then placed in a polyweave bag and the bag sealed with a cable tie. The individual bags were then placed on a pallet and transported by trucking contractors to Nagrom Laboratories in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Assay data was not subjected to audit but was validated and reviewed with the drill hole logs in particular lithology.,

Section 2: Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>The Wiluna West project is located in Western Australia approximately 45 km south east of the township of Wiluna The tenements comprising the project are listed below;

<table>
<tr><th>Tenement</th><th>Holder</th><th>Expiry</th><th>Area (Ha)</th></tr>
<tr><td>M53/971</td><td>GWR 100%</td><td>24/01/2023</td><td>9.71</td></tr>
<tr><td>M53/972</td><td>GWR 100%</td><td>24/01/2023</td><td>9.71</td></tr>
<tr><td>M53/1016</td><td>GWR 100%</td><td>29/01/2027</td><td>617.45</td></tr>
<tr><td>M53/1017</td><td>GWR 100%</td><td>29/01/2027</td><td>808.70</td></tr>
<tr><td>M53/1018</td><td>GWR 100%</td><td>29/01/2027</td><td>593.65</td></tr>
<tr><td>M53/1078</td><td>GWR 80%, Jindalee Resources 20%</td><td>31/01/2028</td><td>745.65</td></tr>
<tr><td>M53/1087</td><td>GWR 100%</td><td>22/09/2031</td><td>10837.00</td></tr>
<tr><td>M53/1096</td><td>GWR 100%</td><td>12/04/2037</td><td>200.00</td></tr>
</table>

All tenement with the exception of M53/1078 are 100% owned by GWR Group Limited. Jindalee Resources Limited hold a 20% free carried interest in M53/1078.

The RC drill holes within this report are all upon M53/1087.

All tenements are covered by the granted Wiluna Native Title Claim (WCD2013/004) and are subject to a Mining Agreement with the Native Title Holders.

All tenements are subject to a royalty payment to the Native Title holders.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The tenements are in good standing.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>The Wiluna West Project has been explored for gold since approximately 1920 and evidence of historical mine workings and prospecting pits are found in more than 20 separate locations over a distance of 15 km confined to the better exposed portions of the Joyners Find Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total, approximately 23,000 metres of reverse circulation and 15,000 metres of rotary air blast drilling was completed. Detailed and regional geological mapping was also undertaken along with aeromagnetic and aerial photography surveys.

The ground has been held by GWR Group Limited since 2004 where the primary focus has been iron ore exploration and more recently also gold.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>DSO iron ore mineralisation hosted by banded iron formation (“BIF”).</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.</td><td>All relevant data for GWR’s RC drilling is summarised in Table 1 in the body of the report.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</td><td>Significant Intercept
Significant Fe intersections are reported for all intervals greater than 5 m at 60% Fe or greater than 2 m with up to 2 m of internal waste.

All composited intercept assays were weighted by sample length.

No upper cut-off grades were applied.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All the drill samples are collected over consistent 1 m intervals and composited assays weighted by sample lengths.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were calculated.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All holes were inclined at -90°. The mineralisation in the area tested trends north-south and is predominantly flat dipping (horizontal) bound by a 60° to 70° west dipping hanging and footwall Drill hole are down hole lengths with true widths estimated as being between 70% and 100% of the downhole intercept
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to diagrams provided in the body of the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All significant drilling results are provided in Table 1 of the body of the report
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	GWR has undertaken extensive work including a pre-feasibility study, refer to previous ASX releases by the Company.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Future work will include updated Resource modelling and pit optimisations and designs.

Appendix 2
Table of Significant Results

**Note: Significant intercept is > 5 m at > 60% Fe

Hole #	North	East	RL	Azi/Dip	Depth	From	To	Interval	Azi/Dip	Fe	SiO2	Al2O3	P	LOI	COMMENTS
WWRC3145	792507.99	7045874.52	564.74	0/-90	28	No significant intercept									
WWRC3146	792504.32	7045774.83	567.41	0/-90	28	6	28	22	0/-90	61.9	5.0	3.3	0.03	2.8	EOH
WWRC3147	792459.34	7045724.82	567.61	0/-90	28	No significant intercept									
WWRC3148	792469.44	7045724.93	567.93	0/-90	28	4	11	7	0/-90	63.0	4.2	1.6	0.03	3.7	
WWRC3149	792478.92	7045725.21	568.11	0/-90	28	4	12	8	0/-90	61.3	4.4	2.3	0.04	5.4	
WWRC3150	792488.43	7045725.81	568.23	0/-90	28	0	12	12	0/-90	60.4	5.3	2.6	0.03	5.5	
WWRC3151	792499.09	7045726.22	568.34	0/-90	28	16	22	6	0/-90	61.3	5.1	3.7	0.03	3.1	
WWRC3152	792505.35	7045726.61	568.17	0/-90	34	3	28	25	0/-90	63.1	4.3	2.4	0.04	2.5	
WWRC3153	792434.13	7045700.81	566.83	0/-90	28	No significant intercept									
WWRC3154	792449.49	7045700.89	567.22	0/-90	16	No significant intercept									
WWRC3155	**792474.96**	**7045700.74**	**568.07**	**0/-90**	**16**	**9**	**16**	**7**	**0/-90**	**65.2**	**3.9**	**1.5**	**0.03**	**2.4**	**EOH**
WWRC3156	792484.71	7045700.57	568.12	0/-90	28	11	28	17	0/-90	60.2	7.7	3.2	0.02	2.9	EOH
WWRC3157	792494.97	7045700.66	567.73	0/-90	28	No significant intercept									
WWRC3158	792418.54	7045674.00	566.04	0/-90	10	No significant intercept									
WWRC3159	792428.62	7045674.56	566.33	0/-90	22	No significant intercept									
WWRC3160	792438.67	7045675.09	566.72	0/-90	22	No significant intercept									
WWRC3161	792449.21	7045675.62	567.11	0/-90	34	27	34	7	0/-90	61.8	6.6	2.7	0.03	1.9	
WWRC3162	792458.97	7045676.03	567.61	0/-90	28	1	9	8	0/-90	62.5	4.3	1.8	0.03	4.2	
						22	**28**	**6**	**0/-90**	**65.9**	**2.5**	**1.6**	**0.03**	**1.3**	**EOH**
WWRC3163	792468.43	7045676.13	568.16	0/-90	28	0	10	10	0/-90	63.8	4.2	1.8	0.03	2.4	
WWRC3164	792478.41	7045676.74	568.29	0/-90	28	22	27	5	0/-90	60.3	6.7	4.4	0.03	2.4	
Hole #	North	East	RL	Azi/Dip	Depth	From	To	Interval	Azi/Dip	Fe	SiO2	Al2O3	P	LOI	COMMENTS

WWRC3165	792488.55	7045675.71	568.13	0/-90	46	0	11	11	0/-90	61.1	5.6	2.9	0.03	3.7	
WWRC3166	792458.28	7045650.44	567.13	0/-90	22	No significant intercept									
WWRC3167	792468.71	7045649.91	567.68	0/-90	22	No significant intercept									
WWRC3168	**792478.70**	**7045649.39**	**568.07**	**0/-90**	**28**	**0**	**28**	**28**	**0/-90**	**65.1**	**2.8**	**1.4**	**0.03**	**2.3**	**EOH**
WWRC3169	792494.84	7045648.83	568.34	0/-90	28	13	23	10	0/-90	60.1	8.2	2.7	0.04	2.9	
WWRC3170	792450.64	7045624.42	566.03	0/-90	22	No significant intercept									
WWRC3171	792459.97	7045624.94	566.47	0/-90	22	0	10	10	0/-90	61.6	5.4	1.7	0.02	4.4	
WWRC3172	**792469.59**	**7045624.54**	**567.12**	**0/-90**	**28**	**1**	**28**	**27**	**0/-90**	**64.3**	**3.6**	**1.5**	**0.03**	**2.6**	**EOH**
WWRC3173	792480.08	7045624.88	567.77	0/-90	24	0	10	10	0/-90	61.0	5.8	1.8	0.03	4.8	
WWRC3174	**792490.38**	**7045625.51**	**568.32**	**0/-90**	**43**	**0**	**27**	**27**	**0/-90**	**64.1**	**3.6**	**2.4**	**0.03**	**2.1**	
WWRC3175	792495.77	7045598.36	565.01	0/-90	30	No significant intercept									
WWRC3176	792484.94	7045593.09	565.67	0/-90	24	19	24	5	0/-90	63.4	3.9	2.7	0.03	2.4	EOH
WWRC3177	**792465.24**	**7045573.93**	**563.56**	**0/-90**	**30**	**19**	**30**	**11**	**0/-90**	**64.7**	**3.6**	**2.1**	**0.02**	**1.5**	**EOH**
WWRC3178	792474.73	7045573.89	563.78	0/-90	30	No significant intercept									
WWRC3179	792486.18	7045570.73	563.79	0/-90	30	14	24	10	0/-90	62.0	5.9	2.8	0.03	2.4	
WWRC3180	792459.49	7045549.66	561.09	0/-90	24	15	24	9	0/-90	62.5	4.8	3.2	0.02	2.4	EOH
WWRC3181	792469.74	7045549.40	561.24	0/-90	30	22	30	8	0/-90	60.7	6.3	4.0	0.02	2.6	EOH
WWRC3182	792479.08	7045550.33	561.62	0/-90	30	No significant intercept									
WWRC3183	792377.89	7045499.59	564.81	0/-90	24	13	21	8	0/-90	61.6	5.4	2.8	0.02	3.3	
WWRC3184	**792385.71**	**7045499.73**	**564.86**	**0/-90**	**30**	**14**	**30**	**16**	**0/-90**	**65.1**	**2.9**	**0.9**	**0.03**	**2.7**	**EOH**
WWRC3185	792369.29	7045444.51	565.85	0/-90	34	19	28	9	0/-90	61.2	11.3	0.4	0.03	0.6	
WWRC3186	792416.04	7045496.98	561.61	0/-90	36	6	36	30	0/-90	61.8	6.0	1.4	0.03	4.2	EOH
WWRC3187	792416.04	7045448.02	559.20	0/-90	30	No significant intercept			0/-90						